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15504-W

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cc Washington - 107A027

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

RECORDATION NO

15504-W
FILED 1425

APR 17 1989 - 1 50 PM

INTERSTATE COMMERCE COMMISSION

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three fully executed copies of a Release Agreement dated as of March 30, 1989, a secondary document, as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of February 11, 1988, as supplemented by a Security Agreement Supplement dated October 12, 1988, which were duly filed and recorded on February 12, 1988 and October 12, 1988 assigned Recordation Number 15504 and 15504-N.

The name and address of the party executing the enclosed document are:

The Bank of California, National Association
P.O. Box 3121
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is:

Twelve (12) 73' center partition lumber flatcars marked and numbered WCRC 2080, WCRC 2088, WCRC 2328, WCRC 2332, WCRC 2367, WCRC 2370, WCRC 2371, WCRC 2376, WCRC 2384, WCRC 2385, WCRC 2389 and WCRC 2391.

APR 17 1 49 PM '89
RECORD OPERATING UNIT

C.T. Kappler

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Page Two

Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Release Agreement dated as of March 30, 1989 covering 12 73' center partition lumber flatcars, all WCRC marks and numbers 2080, 2088, 2328, 2332, 2367, 2370, 2371, 2376, 2384, 2385, 2389 and 2391.

Very truly yours,


Charles T. Kappler

Enclosures

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INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of this 30th day of March, 1989, by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS

A. Pursuant to a Revolving Credit Agreement dated as of February 11, 1988 between Lender and Lessor, Lender has made a loan to Lessor. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement Supplement dated as of February 11, 1988 (this supplements the Security Agreement dated February 11, 1988 and are collectively known as the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement Supplement covering TWELVE (12) 73' center partition lumber flatcars with the numbers WCRC 2080, WCRC2088, WCRC 2328, WCRC 2332, WCRC 2367, WCRC 2370, WCRC 2371, WCRC 2376, WCRC 2384, WCRC 2385, WCRC 2389 and WCRC 2391 was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on October 12, 1988 at 2:35 p.m. and was assigned recordation number 15504-N.

C. Lessor has paid in full the principal and interest under the Loan.

NOW THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has fully paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment and the Leases and other Collateral (all as defined in the Security Agreement).

(2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Release Agreement as may be requested by Lessor.

IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION

By: R. Zagunis
Name: Robert Zagunis
Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 30 day of March, 1989, before me Faye Kramer, the undersigned Notary Public, personally appeared Robert Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the written instrument on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Faye Kramer
Notary Public for Oregon
My commission expires: 2-29-93